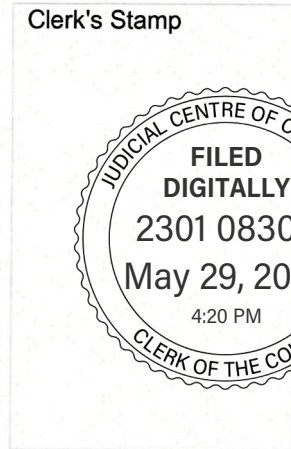


COURT FILE NUMBER 2301 - 08305
COURT COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY
IN THE MATTER OF THE COMPANIES'
CREDITORS ARRANGEMENT ACT, RSC 1985, c
C-36, as amended
AND IN THE MATTER OF THE COMPROMISE
OF ARRANGEMENT OF WALLACE & CAREY
INC., LOUDON BROS. LIMITED, and CAREY
MANAGEMENT INC.



APPLICANTS WALLACE & CAREY INC, LOUDON BROS LIMITED, and CAREY MANAGEMENT INC.

DOCUMENT AFFIDAVIT

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT
Cassels Brock & Blackwell LLP
Suite 3810, Bankers Hall West
888 3rd Street SW
Calgary, Alberta, T2P 5C5
Telephone: (403) 351-2920
Facsimile: (403) 648-1151
Email: joliver@cassels.com / jdietrich@cassels.com

File No.: 054670-3

Attention: Jeffrey Oliver/Jane Dietrich

AFFIDAVIT OF: ANGELINE GAGNON

SWORN ON: May 29, 2024

I, Angeline Gagnon, of the City of Calgary, in the Province of Alberta, SWEAR AND SAY THAT:

1. I am employed as a Legal Assistant with the firm of Cassels Brock & Blackwell LLP ("**Cassels**") and, as such, have personal knowledge of the matters hereinafter deposed to, except where stated to be based on information and belief, in which case I believe the same to be true.
2. Attached hereto and marked as **Exhibit "A"** is a copy of an Equipment Purchase Agreement between Wallace & Carey Inc., Carey Management Inc., Loudon Bros. Limited and 7-Eleven Canada, Inc., dated May 28, 2024.

3. Attached hereto and marked as **Exhibit "B"** is a copy of an Assignment of Lease, Assignee Covenant, Landlord Consent and Release Indemnity between DIR Properties (GP) Inc., Wallace & Carey Inc. Carey Management Inc. and 7-Eleven Canada, Inc., dated May 28, 2024.

SWORN BEFORE ME at the City of Calgary, in the)
Province of Alberta, this 29 day of May, 2024)

Fatima El-Kadri

Commissioner for Oaths/Notary Public in and for)
Alberta **FATIMA EL-KADRI**)

Commissioner for Oaths in and for Alberta
My Commission expires May 31, 2026

Angeline Gagnon

ANGELINE GAGNON

This is **Exhibit "A"** to the Affidavit of **Angeline Gagnon**, sworn this **29th** day of **May, 2024**



A Commissioner for Oaths / Notary Public
In And For Alberta

FATIMA EL-KADRI
Commissioner for Oaths In and for Alberta
My Commission expires May 31, 2026

EQUIPMENT PURCHASE AGREEMENT

This Equipment Purchase Agreement (the "**Agreement**") is entered into on May 28, 2024 (the "**Effective Date**")

BETWEEN:

WALLACE & CAREY INC., CAREY MANAGEMENT INC. and LOUDON BROS. LIMITED
(the "**Applicants**", and together with their subsidiaries and affiliates, the "**Sellers**")

-and-

7-ELEVEN CANADA, INC., or its nominee
(the "**Buyer**")

BACKGROUND:

- A. Pursuant to a whole building lease made as of May 1, 2001, as same has been assigned, amended, extended, restated, renewed or supplemented from time to time, including but not limited to those documents listed in Schedule "A" attached hereto (collectively, the "**Lease**"), HOOP Realty Inc. (the "**Original Landlord**") leased to Wallace & Carey (Ontario) Inc. ("**W&C Ontario**") certain warehouse premises at 2226 South Service Road, in the City of Oakville, in the Province of Ontario (the "**Oakville Warehouse**") and surrounding lands as more particularly described in the Lease (the "**Premises**").
- B. By Agreement made as of November 15, 2010 W&C Ontario assigned the Lease to the Wallace & Carey Inc. ("**W&C**") and W&C assumed W&C Ontario's obligations under the Lease. By agreement the Original Landlord assigned its right title and interest in the Lease to DIR Properties (GP) Inc. (the "**Landlord**").
- C. Pursuant to the Order of the Honourable Justice G.A. Campbell of the Alberta Court of King's Bench (the "**Court**") issued June 22, 2023 (as may be amended or amended and restated from time to time, the "**Initial Order**"), the Applicants were granted relief in proceedings (the "**CCAA Proceedings**") pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c.C-36, as amended (the "**CCAA**"), and KSV Restructuring Inc. was appointed as the Monitor of the Applicants (in such capacity, the "**Monitor**").
- D. Pursuant to the Order of the Honourable Justice M.E. Burns of the Court issued on June 30, 2023, the Initial Order was amended and restated (the "**Amended and Restated Initial Order**").
- E. Pursuant to paragraph 12 of the Amended and Restated Initial Order, the Applicants are authorized to dispose of assets exceeding \$500,000 with the approval of the Court.
- F. W&C and the Buyer (among others) are entering into an Assignment of Lease, Purchaser's Covenant and Landlord Consent Agreement (the "**Lease Assignment Agreement**") to provide for the assignment and assumption of the Lease by W&C to the Buyer; and the Applicants, on behalf of the Sellers are entering into this Agreement in respect of the sale of the Purchased Assets (as hereinafter defined).
- G. The Applicants intend to bring an application in the Court on May 29, 2024 seeking, among other things: (i) the approval of this Agreement; (ii) the vesting of the Purchased Assets (as defined below) in and to the Buyer; and (iii) the approval of the Lease Assignment Agreement.
- H. The Buyer wishes to purchase and assume, and the Applicants wish to sell and assign, all of the Sellers' right, title and interest in and to the Purchased Assets (as herein defined) subject to the terms and conditions set forth herein and subject to approval of the Court.

NOW THEREFORE in consideration of the mutual covenants and agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged by each of the Applicants on behalf of the Sellers) and the Buyer (hereinafter collectively referred to as the "**Parties**", each of which is a "**Party**"), the Parties agree as follows:

1. **Definitions.**

- (a) **"Agreement"** has the meaning ascribed to that term in the Recitals;
- (b) **"Amended and Restated Initial Order"** has the meaning ascribed to that term in the Recitals;
- (c) **"Approval and Vesting Order"** means an order by the Court, in form and substance satisfactory to the Applicants and Buyer, acting reasonably, among other things, approving and authorizing this Agreement and the transaction hereunder and vesting title to the Purchased Assets in the Buyer or its permitted designee on Closing, free and clear of all encumbrances (other than any permitted encumbrances provided for in the Approval and Vesting Order);
- (d) **"Buyer"** has the meaning ascribed to that term in the Recitals;
- (e) **"CAA"** has the meaning ascribed to that term in the Recitals;
- (f) **"CAA Proceedings"** has the meaning ascribed to that term in the Recitals;
- (g) **"Closing"** means the closing and consummation of the transaction contemplated by this Agreement;
- (h) **"Closing Date"** means two business days following the date the Approval and Vesting Order (as herein defined) is granted, unless otherwise agreed by the Parties hereto;
- (i) **"Court"** has the meaning ascribed to that term in the Recitals;
- (j) **"Effective Date"** has the meaning ascribed to that term in the Recitals;
- (k) **"ETA"** has the meaning ascribed to that term in Section 5;
- (l) **"FF&E"** means all tools, signs, furniture, machinery, equipment, personal or moveable property, chattels, furnishings and fixtures including shelves, video cameras and equipment, security systems, inventory control systems, computer systems and servers and related appurtenances, telecommunications systems and related appurtenances, electric light fixtures, elevating devices and equipment, and which are now used or intended to be used, or which were previously used, in connection with W&C's occupation and operation of the Premises.
- (m) **"Initial Order"** has the meaning ascribed to that term in the Recitals;
- (n) **"Landlord"** has the meaning ascribed to that term in the Recitals;
- (o) **"Lease"** has the meaning ascribed to that term in the Recitals;
- (p) **"Lease Assignment Order"** means an order of the Court, in form and substance satisfactory to W&C and the Buyer, acting reasonably, approving the Lease Assignment Agreement;
- (q) **"Monitor"** has the meaning ascribed to that term in the Recitals;
- (r) **"Oakville Warehouse"** has the meaning ascribed to that term in the Recitals;
- (s) **"Original Landlord"** has the meaning ascribed to that term in the Recitals;

- (t) **"Outside Date"** means June 14, 2024;
- (u) **"Parties"** has the meaning ascribed to that term in the Recitals;
- (v) **"Premises"** has the meaning ascribed to that term in the Recitals;
- (w) **"Purchase Price"** has the meaning ascribed to that term in Section 4;
- (x) **"Purchased Assets"** means all of the Sellers' right, title and interest, both at law and at equity, in and to all personal property, FF&E and Trade Fixtures owned by the Sellers and located in or on the Premises as at the Closing Date, including without limitation, those assets listed in Schedule "B" hereto;
- (y) **"Trade Fixtures"** means the fixtures, racks, shelves, mezzanines, counters, rollers, equipment, and other improvements in each case which were installed by or on behalf of a Seller or any predecessor occupant in or on the Premises, in each case to the extent owned by a Seller or any predecessor occupant and which are now used or intended to be used, or which were previously used, in connection with the Seller's occupation and operation of the Premises, and regardless of whether the same were constructed, installed or attached in any manner whatsoever to the floors, walls or ceilings of the Premises, including, without limitation the items that do not constitute FF&E; and
- (z) **"W&C Ontario"** has the meaning ascribed to that term in the Recitals.

2. **Purchase and Sale of Purchased Assets.** On Closing, subject to the terms and conditions of this Agreement, the Sellers hereby agree to sell, assign, transfer, convey, and set over to the Buyer all of the Sellers' right, title, estate and interest, if any, in and to the Purchased Assets, and the Buyer agrees to purchase and accept the Purchased Assets from the Sellers on an as is where is basis.

3. **Transfer of Purchased Assets and Assumption of Liabilities.** Provided Closing occurs and subject to the terms and condition of this Agreement, possession, risk, legal and beneficial ownership of the Purchased Assets shall transfer from the Sellers to the Buyer on the Closing Date.

4. **Purchase Price.** The consideration payable by the Buyer to the Sellers for the Purchased Assets shall be the sum of \$510,625 (the "**Purchase Price**"), exclusive of GST and HST. The Purchase Price shall be payable by the Buyer to the Monitor (on behalf of the Seller) on the Closing Date by wire transfer in immediately available funds to an account designated by the Monitor.

5. **Transfer Taxes.** The Purchase Price does not include GST/HST and the Buyer shall be liable for and shall pay all GST/HST pertaining to the Buyer's purchase of the Purchased Assets. The Buyer shall pay to the Monitor, on behalf of the Seller, by electronic wire transfer on the Closing Date all GST/HST payable in respect of the transaction hereunder in accordance with the *Excise Tax Act* (Canada) and the regulations made thereunder (the "**ETA**"). Notwithstanding the foregoing, if the Buyer is registered under the ETA, then provided that the Buyer delivers on the Effective Date: (i) an officer's certificate of the Buyer confirming that the Buyer is buying the Purchased Assets for its own account and not on behalf of any other Person; and (ii) an undertaking and indemnity under which the Buyer covenants to remit all exigible GST/HST and to indemnify the Seller and the Monitor against any damages (including any interest or penalties imposed by a governmental authority) by reason of the failure of the Buyer so to do, the Seller will not collect GST/HST from the Buyer and the Buyer will file returns and remit any GST/HST exigible when and to the extent required by the ETA.

6. As Is, Where Is.

(a) The Purchased Assets will be delivered to Buyer *in situ*, on an "as is where basis", and the Sellers shall have no obligation to move or otherwise deliver any Purchased Assets to the Buyer.

(b) The Buyer acknowledges and agrees that it is purchasing the Purchased Assets on an "as is, where is" basis and on the basis that the Buyer has conducted, to its satisfaction, an independent inspection, investigation and verification of the Purchased Assets (including a review of title, validity, currency and completeness) and all other relevant matters. The Buyer also acknowledges and agrees that it has determined to proceed with the transaction contemplated herein and will accept the Purchased Assets in their then current state, condition, location, and amounts on execution of this Agreement. All written and oral information provided by the Sellers, the Monitor and their representatives to the Buyer in connection with the Purchased Assets has been provided for the convenience of the Buyer only and neither the Sellers, the Monitor nor their representatives have made or are making any representation or warranty, express or implied, statutory or otherwise, as to the accuracy or completeness of any such information. Any information regarding or describing the Purchased Assets in this Agreement is for identification purposes and the convenience of the Buyer only and neither the Sellers nor the Monitor are making any representation or warranty, express or implied, statutory or otherwise, as to the accuracy or completeness of any such information.

(c) No representation, warranty or condition whether statutory (including under any Canadian or international equivalent statute which may be applicable to the subject matter pursuant to the provisions of this Agreement, including but not limited to the United Nations Convention on Contracts for the International Sale of Goods), or express or implied, oral or written, legal, equitable, conventional, collateral, arising by custom or usage of trade, or otherwise is or will be given by the Sellers, the Monitor or their representatives, including, without limitation, as to title, outstanding liens or encumbrances, description, fitness for purpose, merchantability, merchantable quality, quantity, condition (including physical and environmental condition), suitability, durability, assignability, or marketability thereof or any other matter or thing whatsoever, and all of the same are expressly excluded and disclaimed by the Sellers and the Monitor and any rights pursuant to such statutes have been waived by the Buyer. The Buyer acknowledges and agrees that it has relied entirely and solely on its own investigations as to the matters set out above and in determining to purchase the Purchased Assets pursuant to this Agreement.

7. Closing.

(a) Closing shall take place on the Closing Date, by the exchange of deliverables (in counterparts or otherwise) by electronic transmission in PDF format.

(b) At or before Closing, the Applicants shall deliver or cause to be delivered to the Buyer the following:

- (i) a true copy of the Approval and Vesting Order, as issued and entered by the Court;
- (ii) a bill of sale for the Purchased Assets, duly executed by the Applicants; and
- (iii) such other agreements, documents and instruments as may be reasonably required by the Buyer to complete the transaction under this Agreement, all of which shall be in form and substance satisfactory to the Parties, acting reasonably.

(c) At or before Closing, the Buyer shall deliver or cause to be delivered to the Applicants (or the Monitor as the case may be) the following:

- (i) payment of the Purchase Price;
- (ii) payment of all GST payable on Closing or an officer's certificate and indemnity as contemplated in Section 5; and
- (iii) such other agreements, documents and instruments as may be reasonably required by the Buyer to complete the transaction under this Agreement, all of which shall be in form and substance satisfactory to the Parties, acting reasonably.

8. Conditions Precedent.

(a) The obligations of the Parties to complete the transaction under this Agreement is subject to the following joint conditions be satisfied, fulfilled or performed on or prior to the Closing Date. The following conditions are for the mutual benefit of the Parties. If any condition set out in Section 8(a) is not satisfied, performed or mutually waived on or prior to the Outside Date, any Party may elect on written notice to the other Party to terminate this Agreement.

- (i) The Court shall have issued and entered the Approval and Vesting Order, which Approval and Vesting Order shall not have been stayed, set aside, or vacated and no application, motion or other proceeding shall have been commenced seeking the same, in each case which has not been fully dismissed, withdrawn or otherwise resolved in a manner satisfactory to the Parties, each acting reasonably.
- (ii) The Court shall have issued and entered the Lease Assignment Order, which Lease Assignment Order shall not have been stayed, set aside, or vacated and no application, motion or other proceeding shall have been commenced seeking the same, in each case which has not been fully dismissed, withdrawn or otherwise resolved in a manner satisfactory to the Parties, each acting reasonably.
- (iii) No applicable law and no judgment, injunction, order or decree shall have been issued by a governmental authority or otherwise in effect that restrains or prohibits the completion of the transaction under this Agreement.
- (iv) No motion, action or proceedings shall be pending by or before a governmental authority to restrain or prohibit the completion of the transaction contemplated by this Agreement.

(b) The obligations of the Buyer to complete the transaction under this Agreement is subject to the following conditions be satisfied, fulfilled or performed on or prior to the Closing Date. The following conditions are for the exclusive benefit of the Buyer. If any condition set out in Section 8(b) is not satisfied, performed or waived by the Buyer on or prior to the Outside Date, the Buyer may elect on written notice to the other Party to terminate this Agreement.

- (i) The Applicants shall have executed and delivered or caused to have been executed and delivered to the Buyer all the documents and payments contemplated in Section 7(b).

- (ii) The Buyer shall have received from the Sellers customary closing deliverables with respect to the transaction contemplated under this Agreement.

(c) The obligations of the Applicants to complete the transaction under this Agreement is subject to the following conditions be satisfied, fulfilled or performed on or prior to the Closing Date. The following conditions are for the exclusive benefit of the Sellers. If any condition set out in Section 8(c) is not satisfied, performed or waived by the Sellers on or prior to Outside Date, the Applicants may elect on written notice to the other Party to terminate this Agreement.

- (i) The Buyer shall have executed and delivered or caused to have been executed and delivered to the Applicants or the Monitor as the case may be all the documents and payments contemplated in Section 7(c).
- (ii) The Buyer shall have performed in all material respects all covenants, obligations and agreements contained in this Agreement required to be performed by the Buyer on or before the Closing.

9. **Monitor's Certificate.** The Parties acknowledge and agree that the Monitor shall be entitled to deliver to the Buyer, and file with the Court, the executed Monitor's Certificate without independent investigation, upon receiving written confirmation from both Parties (or the applicable Party's counsel) that all conditions of Closing in favour of such Party have been satisfied or waived, and the Monitor shall have no liability to the Parties in connection therewith. The Parties further acknowledge and agree that upon written confirmation from both Parties that all conditions of Closing in favour of such Party have been satisfied or waived, the Monitor may deliver the executed Monitor's Certificate to the Buyer's counsel in escrow, with the sole condition of its release from escrow being the Monitor's written confirmation that all such funds have been received, the Monitor's Certificate will be released from escrow to the Buyer, and the Closing shall be deemed to have occurred.

10. **Grounds for Termination.** This Agreement may be terminated on or prior to the Closing Date:

- (a) by the mutual written agreement of the Applicants (with the consent of the Monitor) and the Buyer;
- (b) by the Applicants (with the consent of the Monitor) or the Buyer upon written notice to the other Party if: (i) the Closing has not occurred on or prior to the Outside Date; or (ii) the Approval and Vesting Order is not obtained on or before the Outside Date (subject to availability of the Court); provided in each case that the failure to close or obtain such order, as applicable, by such deadline is not caused by a breach of this Agreement by the Party proposing to terminate the Agreement.

11. **Effect of Termination.** If this Agreement is terminated pursuant to Section 10, all further obligations of the Parties under this Agreement will terminate and no Party will have any liability or further obligations hereunder.

12. **Notice.** Any notice or other communication under this Agreement shall be in writing and may be delivered by read-receipted email, addressed:

- (a) In the case of the Buyer, as follows:

7-Eleven Canada, Inc.
13450 102 Avenue, Suite 2400
Surrey, British Columbia V3T 5X3

Attention: General Manager of Canada

with a copy to:

7-Eleven Canada, Inc.
3200 Hackberry Road
Irving, Texas
75063 USA

Attention: Legal Department

and with a copy to:

DLA Piper (Canada) LLP
Suite 1000, Livingston Place West
250 2nd St SW
Calgary, Alberta, T2P 0C1, Canada

Attention: Edmond Lamek / Carole J. Hunter
Email: edmond.lamek@ca.dlapiper.com / carole.hunter@dlapiper.com

(b) In the case of the Sellers, as follows:

5445 8th St NE
Calgary, AB T2K 5R9 Canada

Attention: Pat Carey
Email: careyp@careymgmt.com

with a copy to:

Miller Thomson LLP
3000, 700 - 9th Avenue SW
Calgary, Alberta, T2P 3V4, Canada

Attention: James Reid / Sam Massie
Email: jwreid@millerthomson.com / smassie@millerthomson.com

(c) In each case, with a further copy to the Monitor, as follows:

KSV Restructuring Inc.
220 Bay Street, 13th Floor, PO Box 20,
Toronto, Ontario, M5J 2W4

Attention: Bobby Kofman / Jason Knight
Email: bkofman@ksvadvisory.com / jknight@ksvadvisory.com

with a copy to:

Cassels Brock & Blackwell LLP
Suite 3810, Bankers Hall West, 888 3 St SW
Calgary, AB T2P 5C5 Canada

Attention: Jeffrey Oliver / Jane Dietrich
Email: joliver@cassels.com / jdietrich@cassels.com

Any such notice or other communication, if transmitted by email before 5:00 p.m. (Calgary time) on a Business Day, will be deemed to have been given on such Business Day, and if transmitted by email after 5:00 p.m. (Calgary time) on a Business Day, will be deemed to have been given on the Business Day after the date of the transmission. In the case of a communication by email or other electronic means, if an autoreply is received indicating that the email is no longer monitored or in use, delivery must be followed by the dispatch of a copy of such communication pursuant to one of the other methods described above; provided however that any communication originally delivered by electronic means shall be deemed to have been given on the date stipulated above for electronic delivery.

Sending a copy of a notice or other communication to a Party's legal counsel as contemplated above is for information purposes only and does not constitute delivery of the notice or other communication to that Party. The failure to send a copy of a notice or other communication to legal counsel does not invalidate delivery of that notice or other communication to a Party. A Person may change its address for service by notice given in accordance with the foregoing and any subsequent communication must be sent to such Person at its changed address.

13. **Monitor's Capacity.** In addition to all of the protections granted to the Monitor under the CCAA or any order of the Court in this CCAA Proceedings, the Applicants and the Buyer acknowledge and agree that the Monitor, acting in its capacity as Monitor of the Applicants and not in its personal capacity, will have no liability, in its personal capacity or otherwise, in connection with this Agreement or the transaction contemplated herein whatsoever as Monitor.

14. **Benefit of Agreement.** This Agreement shall enure to the benefit of and be binding upon the Parties hereto and, as applicable, their respective successors and permitted assigns.

15. **Further Assurances.** Each of the Parties shall, at the request and expense of the requesting Party, take or cause to be taken such action and execute and deliver or cause to be executed and delivered to the other such conveyances, transfers, documents and further assurances as may be reasonably necessary or desirable to give effect to this Agreement.

16. **Time.** Time shall, in all respects, be of the essence hereof, provided that the time for doing or completing any matter provided for herein may be extended or abridged by an agreement in writing signed by the Parties.

17. **Entire Agreement.** This Agreement and the attached Schedules hereto constitute the entire agreement between the Parties with respect to the subject matter hereof and supersede all prior negotiations, understandings and agreements. This Agreement may not be amended or modified in any respect except by written instrument executed by the Seller and the Buyer.

18. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and each of the Parties irrevocably attorn to the exclusive jurisdiction of the courts of the Province of Ontario.

19. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which when so executed shall be deemed an original, and such counterparts together shall constitute one and the same instrument. This Agreement may be executed and delivered electronically, including by way of DocuSign, PDF or .TIFF format.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

WALLACE & CAREY INC.

DocuSigned by:
Pat Carey
By _____
4D2ADDC865CC484...
Name:
Title:

CAREY MANAGEMENT INC.

DocuSigned by:
Pat Carey
By _____
4D2ADDC865CC484...
Name:
Title:

LOUDON BROS LTD

DocuSigned by:
Pat Carey
By _____
4D2ADDC865CC484...
Name:
Title:

7-ELEVEN CANADA, INC.

David J. Colletti Jr.
By David J. Colletti Jr. (May 28, 2024 16:53 CDT)
Name: **David J. Colletti Jr.**
Title: Vice President

SCHEDULE "A"

LEASE PARTICULARS

1. Whole Building Lease made as of May 1, 2001, between Original Landlord and W&C Ontario.
2. First Extension Agreement dated as of April 27, 2006.
3. Agreement made as of November 15, 2010 among the Original Landlord, W&C Ontario, W&C and Carey Management Inc.
4. Lease Amending Agreement dated as of September 22, 2017.
5. Lease Amending Agreement dated as of July 15, 2020 between DIR Properties GP Inc. as successor to the Original Landlord and W&C.

**SCHEDULE "B"
OWNED EQUIPMENT**

ITEM #	QTY	DESCRIPTION
1	1	2014 RAYMOND ET-R30TT ELECTRIC POWERED REACH TRUCK, 3,000 LBS CAPACITY, 201" LIFT, S/N ET-14-FF21382 (Unit #6)
2	1	2016 RAYMOND 8410 ELECTRIC POWERED END RIDER PALLET TRUCK, S/N 841-16-32012 (Unit#W1)
3	1	2017 RAYMOND 8210 ELECTRIC POWERED PALLET JACK, S/N 821-17-21274, (NOTE: PARTS ONLY)
4	1	2018 RAYMOND 8210 ELECTRIC POWERED PALLET JACK, S/N 821-18-28511 (Unit# S5)
5	1	2017 RAYMOND 8210 ELECTRIC POWERED PALLET JACK, S/N 821-17-21268
6	1	2017 RAYMOND 8210 ELECTRIC POWERED PALLET JACK, S/N 821-17-21081
7	1	2017 RAYMOND 8210 ELECTRIC POWERED PALLET JACK, S/N 821-17-21276
8	1	2022 RAYMOND 8210 ELECTRIC POWERED PALLET JACK, S/N 821-22-58944
9	1	2018 RAYMOND 8210 ELECTRIC POWERED PALLET JACK, S/N 821-18-28474 (UNIT# S3)
10	1	2018 RAYMOND 8210 ELECTRIC POWERED PALLET JACK, S/N 821-18-28508 (NOTE: PARTS ONLY) (Unit# S7)
11	1	2018 RAYMOND 8210 ELECTRIC POWERED PALLET JACK, S/N 821-18-28510 (Unit# S2)
12	1	2022 RAYMOND 8210 ELECTRIC POWERED PALLET JACK, S/N 821-22-58907
13	1	2017 RAYMOND 8210 ELECTRIC POWERED PALLET JACK, S/N 821-17-21106 (NOTE: FOR PARTS ONLY)
14	1	2022 RAYMOND 8210 ELECTRIC POWERED PALLET JACK, S/N 821-22-58906
15	1	2022 RAYMOND 8210 ELECTRIC POWERED PALLET JACK, S/N 821-22-58943
16	2	FORKLIFT BATTERIES (1) NO GOOD, S/N GFT2767
17	1	1998 RAYMOND EASI-OPC30TT ORDER PICKER, 24 VOLTS, 3,000 LBS CAPACITY, 204" LIFT HEIGHT, S/N EASI-98-BD21633 (Unit OP1)

18	1	ELECTRIC POWERED FORKLIFT BATTERY CHARGER TUGGER
19	1	2015 RAYMOND ET-R30TT ELECTRIC POWERED REACH TRUCK, 3,000 LBS CAPACITY, 204" LIFT HEIGHT, S/N ET-15-FF21828 (Unit R8)
20	1	2014 RAYMOND ET-R30TT ELECTRIC POWERED REACH TRUCK, 3,000 LBS CAPACITY, 201" LIFT HEIGHT, S/N ET-14-FF21383 (Unit 7)
21	1	2015 RAYMOND ET-R30TT ELECTRIC POWERED REACH TRUCK, 3,000 LBS CAPACITY, 204" LIFT HEIGHT, S/N ET-15-FF21829 (Unit R9)
22	1	2017 RAYMOND 8410 ELECTRIC POWERED END RIDER PALLET TRUCK, S/N 841-17-39358
23	1	CROWN PE4500 SERIES ELECTRIC POWERED END RIDER PALLET TRUCK, 6,000 LBS CAPACITY, S/N 10040631
24	1	GNB MODEL SCR 100-12-600S12 BATTERY CHARGER, S/N 03F0067S
25	1	GNB MODEL SCR 100-12-600S12 BATTERY CHARGER, S/N 03D0055S
26	1	ACT MODEL Q4-24/36-150-600 QUANTUM BATTERY CHARGER
27	1	SPARE FORKLIFT BATTERY
28	1	SPARE FORKLIFT BATTERY
29	1	SPARE FORKLIFT BATTERY
30	1	SPARE FORKLIFT BATTERY
31	6	FORKLIFT ROLLER TOP BATTERY TRANSFER CONVEYOR
32	550	42" WIDE AND VARIOUS HEIGHTS 6' TO 16' HIGH PALLET RACKING UPRIGHTS
33	2,288	PALLET RACKING CROSSBEAMS CONSISTING OF VARIOUS LENGTHS, FROM 8' TO 12' LONG AND 3" TO 6" DEEP
34	651	42" X 42" WIRE MESH FOR PALLET RACKING
35	Lot	ENGINEERED PRODUCTS: (16) SECTIONS OF THREE DEEP PUSH BACK PALLET RACKING, 8' LONG CROSSBEAMS 12'5" DEEP
36	Lot	ENGINEERED PRODUCTS: (23) SECTIONS OF TWO DEEP PUSH BACK PALLET RACKING, 8' LONG CROSSBEAMS 6'5" DEEP

37	1	MEZZANINE SYSTEM: CONSISTING OF: (2) STAIRWAYS, (18) SECTIONS OF ROLL-IN FEED LIVE POWER CONVEYORS, 102" LONG UPPER GRATED FLOORING, (3) DFI SYSTEMS 22" X 90' LONG ROLLER TOP CONVEYORS, (3) 20" X 70' LONG BELT CONVEYORS, ASSORTED 22" ROLLER TOP CURVING INCLINE CONVEYOR 500' LONG, (2) PSP STRAPPING MACHINES, (1) AKEBONO 415 STRAPPING MACHINE, SHORT BELT FEED CONVEYORS, (8) SECTIONS ROLL-IN FEED CONVEYORS, POWER CONTROL PANEL, (3) 60' LONG ROLLER TOP CONVEYORS, (2) 16" X 120' LONG ROLLER TOP CONVEYORS, (1) LIVE, INCLINE VARIOUS LENGTHS BELT CONVEYORS, LIGHTING, (4) TRAY ROLL-IN FEED SYSTEM, 105" LONG MEZZANINE SYSTEM, (2) STAIRWAYS, (13) SECTIONS OF ROLL-IN FEED TRAYS, 100' LONG ROLLER TOP CONVEYORS, ASSORTED PALLETS RACKS, (22) SECTIONS METAL LIGHT SHELVING, 100' LONG ROLLER TOP CONVEYOR PLUS ASSORTED RELATED SUPPORT EQUIPMENT
38	1	COOLER UNIT: 12' TO 20' HIGH , 50' WIDE X 200' LONG DRIVE-IN COOLER C/W (4) TRENTON COOLING UNITS, TNR ROLL-UP DOORS, LIGHTS ETC.
39	1	FREEZER UNIT: 20' HIGH X 40' WIDE X 105' LONG DRIVE-IN FREEZER C/W DOORS, LIGHTS, ROOF MOUNTED CHILLER UNIT, ETC.
40	5	PLASTIC SHIPPING BINS
41	7	BLUE PLASTIC BINS ON CASTORS
42	3	METAL TRAY CART WITH STEP ON CASTORS
43	2	RED & BLUE METAL TWO TRAY CART ON CASTORS
44	30	5,000 LBS CAPACITY PALLET JACKS
45	16	FLOOR TYPE ELECTRIC FANS
46	Lot	ASSORTED ELECTRIC TOOLS
47	9	GREY THREE SHELF CART ON CASTORS
48	1,000	GREY & BLUE TOTE BINS
49	5	ZEBRA ZT230 LABEL PRINTERS
50	1	DVAIR HDI 5HP AIR COMPRESSOR
51	2	PORTABLE STAND-UP DESK C/W MONITOR
52	5	ASSORTED TV'S
53	2	VACUUM CLEANERS
54	Lot	GREY SIX WHEELER METAL CART

55	Lot	(36) DOOR EMPLOYEE LOCKERS
56	1	CAMPBELL HAUSFELD 8 GALLON PORTABLE AIR COMPRESOR C/W WHEELS, 150 PSI
57	15	MAGLINER TWO WHEEL HAND DOLLIES
58	5	ALUMINIUM DOCK PLATES
59	1	FOUR WHEELED DOLLY
60	4	2021 EDGE ELECTRIC POWERED LIFT ONLY PALLET JACKS
61	1	2021 FEATHERLITE MODEL 6912 STEP LADDER, 12' HIGH CAPACITY
62	1	2013 LANTECH S300 SEMI AUTOMATIC STRADDLE STRETCH WRAPPING MACHINE, 1 PHASE, 120 VOLT, S/N SM004048
63	1	FEATHERLITE 6' HIGH STEP LADDER
64	1	SONARD 415 AUTOMATIC STRAPPING MACHINE
65	45	ZEBRA MODEL KYP-WT6X WRIST MOUNT INVENTORY CONTROLLER
66	20	MOTOROLA WRIST MOUNTED INVENTORY CONTROLLER
67	111	UNEX SPAN-TRACK 12" X 88" ROLLER TOP CONVEYOR
68	400	30" X 42" PLASTIC PALLETS
69	2	NINE-DOOR EMPLOYEE LOCKERS
70	4	SHIPPING TRUCK SECURE BARS
71	5	BLUE 6' HIGH PLASTIC SHIPPING TOTES
72	LOT	MAIN OFFICE CONTENT CONSISTING OF: DESKS, CHAIRS, FILING CABINETS, PRINTERS, COPIERS, STORAGE CABINETS, PHILIPS DEFILLIBRATOR, CONTENTS OF CAFETERIA, EMPLOYEE'S LOCKERS, RECEPTION DESK, TUB CHAIRS, COMPUTERS, BOARDROOM TABLE, LOFT TV, YEALINK SYSTEM, SAMSUNG TV, SOUND BARS, ETC.

This is **Exhibit "B"** to the Affidavit of **Angeline Gagnon**, sworn this **29th** day of **May, 2024**



A Commissioner for Oaths / Notary Public
In And For Alberta

FATIMA EL-KADRI
Commissioner for Oaths In and for Alberta
My Commission expires May 31, 2026

ASSIGNMENT OF LEASE, ASSIGNEE'S COVENANT, LANDLORD CONSENT AND RELEASE OF INDEMNITY

THIS AGREEMENT made as of the 28th day of May, 2024,

B E T W E E N:

DIR PROPERTIES (GP) INC.

(hereinafter called "**Landlord**")

- and -

WALLACE & CAREY INC.

(hereinafter called "**Tenant**" or "**Assignor**")

- and -

CAREY MANAGEMENT INC.

(hereinafter called "**Indemnifier**")

-and-

7-ELEVEN CANADA, INC.

(hereinafter called "**Assignee**")

WHEREAS:

- A. Pursuant to a whole building lease made as of May 1, 2001, as same has been assigned, amended, extended, restated, renewed or supplemented from time to time, including but not limited to those documents listed in Schedule "A" attached hereto (collectively, the "**Lease**"), HOOP Realty Inc. (the "**Original Landlord**") leased to Wallace & Carey (Ontario) Inc. ("**W&C Ontario**") certain warehouse premises at 2226 South Service Road, in the City of Oakville, in the Province of Ontario (the "**Oakville Warehouse**") and surrounding lands as more particularly described in the Lease (the "**Premises**").
- B. The Indemnifier entered into an indemnity agreement in favour of the Original Landlord (as defined below) dated May 1, 2001, as same has been assigned, amended, restated, renewed or supplemented from time to time (collectively, the "**Indemnity**").
- C. By Agreement made as of November 15, 2010 among the Original Landlord, W&C Ontario, W&C and the Indemnifier, *inter alia* the Landlord consented to, and W&C Ontario did assign the Lease to W&C and W&C assumed W&C Ontario's obligations under the lease.
- D. By Lease Amending Agreement dated September 22, 2017, *inter alia*, certain provisions of the Lease were amended.
- E. By Lease Amending Agreement dated July 15, 2020, the term of the Lease was extended from December 31, 2020 to December 31, 2030 (the "**Term**")
- F. W&C and the Indemnifier together with Loudon Brothers Limited (collectively, the "**W&C Entities**") were granted protection by the Alberta Court of King's Bench (the "**Court**") under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), and KSV Restructuring Inc. ("**KSV**") was appointed as the monitor of the W&C Entities (in such capacity, the "**Monitor**"), pursuant to an Order of the Court dated June 22, 2023, as amended and restated on June 30, 2023, and as may be further amended, restated and/or amended and restated from time to time (collectively, the "**Initial**

Order”). Pursuant to the terms of the Initial Order, the W&C Entities have the benefit of a stay of proceedings and certain other protections and benefits provided by the Initial Order and the CCAA; and

- G. The Assignor and the Assignee are entering into: (i) this Agreement (together with the Landlord and the Identifier) to provide for the assignment and assumption of the Lease by the Assignor to the Assignee in accordance with and subject to the terms and conditions contained herein, effective as of May 30, 2024 (the "**Effective Date**"); and (ii) an Asset Purchase Agreement in respect of the sale of the trade fixtures, furniture and equipment owned by the Tenant located at the Premises (the "**Purchased Assets**") to the Assignee on the Effective Date (the "**APA**");

NOW THEREFORE this agreement witnesses that in consideration of the covenants and agreements herein contained (the receipt and sufficiency of which is hereby acknowledged) the parties hereto agree as follows:

1. **Interpretation:** The recitals are true in fact and in substance. Except as otherwise expressly provided in this Agreement the terms used herein shall have the meanings attributed to them in the Lease. Terms defined herein, including in the recitals, will be incorporated by reference into the Lease unless there is something in the subject matter or context inconsistent therewith.
2. **Conditional on Assignment Order and satisfaction of Interim Period Payments:** This Agreement is conditional on: (i) the payment in full of all Cure Costs and Interim Period Payments by W&C and confirmed in writing by the Landlord on or before the Effective Date; and (ii) the receipt of an order from the Court, in form an substance acceptable to the Assignee, assigning the Lease to the Assignee pursuant to Section 11.3 of the CCAA, approving the sale of the Purchased Assets to the Assignee and vesting the Purchased Assets in the Assignee (the "**Assignment, Approval and Vesting Order**"), prior to June 14, 2024, failing which this Agreement will be terminated and the Assignment Consideration (as hereinafter defined) will be returned by the Monitor to the Assignee. The Assignee shall use commercially reasonable efforts to assist the Assignor in obtaining the Assignment, Approval and Vesting Order, including preparing materials required to be submitted to the Court and served on the Landlord and other parties in respect of the Assignment Order.
3. **Assignment:** Effective as of the Effective Date, Tenant hereby sells, assigns and transfers to Assignee and Assignee hereby accepts all the right, title and interest of Tenant in and to the Lease and the Premises, together with the unexpired residue of the term of the Lease, and any right of extension thereof, and all rights, benefits and advantages whatsoever to be derived therefrom from and after the date hereof, including benefit of all powers, covenants and provisos contained in the Lease, to hold and receive the same unto Assignee, its successors and assigns (the "**Assignment**").
4. **Consideration for the Assignment:** In consideration for the assignment of the Lease, the Assignee agrees to pay to the Monitor, in trust and to be held in escrow, or as the Monitor may otherwise direct in writing, not less than three (3) business days prior to the Court hearing for the Assignment, Approval and Vesting Order (the "**Consideration Date**"), the amount determined by the methodology set out in the Colliers International March 20, 2024 Broker Opinion of Value (the "**Colliers Opinion**"), with the Lease consideration adjusted to the first day of the calendar month immediately following the Effective Date of

the Lease assignment, by deducting an amount equal to 50% of the monthly NPV amounts set out in the chart comprising the final page of the Colliers Opinion for the preceding (ie: unassigned) months (the “**Assignment Consideration**”).

5. **Performance of Covenants by Assignee:** Assignee hereby assumes the Lease and covenants to pay the rent and observe and perform all the obligations of the Tenant under the Lease from and after the Effective Date to the same extent as if originally named as the tenant in the Lease. The Assignee hereby agrees to indemnify and hold harmless the Tenant from any claim, demand, account, suit, action, liability and costs whatsoever made or brought against the Tenant as a result of the non-performance or breach by the Assignee of any of the obligations of the Assignee under the Lease occurring on or after the Effective Date.
6. **Cure Costs:** The Landlord hereby represents and certifies in favour of the Tenant and the Assignee that Tenant is current on all rents to and including May 30, 2024, and any other sums owing under the Lease, and that there are no outstanding lease arrears, taxes, costs or monetary obligations and liabilities which may be necessary to cure any monetary defaults under the Lease (collectively, the “**Cure Costs**”) owing or outstanding as of the date of the execution of this Agreement by the Landlord. The Tenant hereby covenants with the Assignee, to: (i) pay all amounts due under the Lease between the date hereof and the Effective Date (“**Interim Period Payments**”); and (ii) indemnify and save the Assignee harmless, from any and all Claims, resulting from the Assignee’s failure to pay or satisfy any Cure Costs owing as of the Effective Date, whether disclosed by the Landlord or otherwise.
7. **Utilities:** The Assignee shall not assume, and as of the Effective Date, the Assignor shall terminate, any contracts or agreements entered into by or on behalf of the Assignor for the supply of any utilities including, without limitation, electricity, gas, water, fuel, telephone service, internet services, security and surveillance services or otherwise (collectively, “**Utilities**”, and each, a “**Utility**”) at the Premises. From and after the Effective Date, any and all charges and other related fees payable for Utilities for the Premises pursuant to any invoice or statement issued on or after the Effective Date and relating solely to a time period commencing on or after the Effective Date, shall be the sole responsibility of the Assignee. On the Effective Date or as soon as practicable thereafter, the Assignee shall set up all required Utility accounts for the Premises in its own name. The Assignor shall not be responsible for payment of any utilities following the Effective Date. Assignor will not disconnect Utility services until the Assignee completes the transfer of Utilities services into its name, and, to the extent necessary, Assignor will reasonably cooperate with Assignee to assist Assignee in its efforts to obtain Utility services as of the Effective Date. Within 45 days following the Effective Date, the parties agree to adjust as of the Effective Date for any Utilities paid by the Assignor in respect of any period following the Effective Date that the Assignee will have the benefit of.
8. **Assignee's Covenants:** The Assignee covenants to and in favour of the Landlord:

- (a) to keep, observe and perform each of the covenants, obligations and agreements on the part of Tenant contained in the Lease and shall pay all amounts payable by Tenant under the Lease (hereinafter referred to as "**rent**") due and payable after the Effective Date; and
 - (b) that Landlord shall be entitled to all rights and remedies under the Lease and may exercise all such rights and remedies against the Assignee beyond the expiration of all notice and cure periods afforded to Assignee (as tenant) under the Lease, as if the Assignee were the tenant named in the Lease, including, without limitation, all rights and remedies in respect of the non-payment of rent and in respect of breaches of covenants, obligations and agreements on the part of Tenant contained in the Lease, and
 - (c) Landlord's consent does not eliminate the requirement for Landlord's consent to any future assignment, sublease or other transfer, which must be completed in compliance with the terms of the Lease.
 - (d) Tenant and Assignee shall be jointly and severally responsible for and shall save Landlord harmless and indemnify it from and against all costs including all legal costs incurred by Landlord in connection with Landlord's consent to the Assignment and the preparation of this document and any additional documentation related thereto or hereto, and
 - (e) Landlord shall not be liable for any real estate transfer taxes, any leasing commission, or other amounts which may be due to a broker or agent with respect to the Assignment and Tenant and Assignee jointly and severally agree to indemnify Landlord against any claims for such transfer taxes or brokerage or leasing commission which may be due as a result of the transaction which is subject to Landlord's consent.
9. **Landlord's Consent:** Landlord hereby consents to the Assignment, reserving nevertheless all of its rights and remedies pursuant to the Lease against the Assignee as if the Assignee was the tenant named in the Lease.
10. **Landlord's Acknowledgment:** Landlord in executing this consent to the Assignment does not hereby acknowledge or approve of any of the terms of the Assignment or any other agreement between Tenant and the Assignee except for the assignment of the Lease.
11. **Release of Indemnity:** Indemnifier hereby acknowledges this Agreement and the other parties hereto acknowledge that the Indemnifier is a beneficiary hereof. For clarity, the Landlord, Tenant and Assignee understand upon execution of this Agreement, the Indemnifier is released from any and all of its obligations and liabilities arising and pursuant to the Indemnity.
12. **Further Assurances:** Each of the parties hereto shall promptly do, make, execute or deliver, or cause to be done, made, executed or delivered, all such further acts, documents and things as the other party hereto may reasonably require from time to time for the purpose of giving effect to this Agreement and shall use best efforts and take all such steps as may be reasonably within its power to implement to their full extent the provisions of this Agreement.

13. **Enurement:** This Agreement shall enure to the benefit of and be binding upon the parties hereto and, as permitted herein, their respective heirs, administrators, personal representatives, executors, successors and permitted assigns, respectively. The covenants in sections 4 and 5 will enure to the benefit of the Landlord and its successors and assigns and shall be binding upon the Tenant and Assignee and its and their successors and permitted assigns.
14. **Governing Law:** This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.
15. **Forum:** Each party to this Agreement submits to the exclusive jurisdiction of the Court in any action, application, reference or other proceeding arising out of or related to this Agreement and agrees that all claims in respect of any such actions, application, reference or other proceeding shall be heard and determined in the CCAA proceedings before the Court until the termination of such proceedings and, thereafter, pursuant to and in accordance with the Lease.
16. **Execution and Delivery.** This Agreement may be signed in any number of counterparts and such counterparts may be delivered by electronic-mail or other electronic means. Such counterparts, taken together, shall constitute one and the same instrument.

IN WITNESS WHEREOF the parties hereto have executed this Agreement.

LANDLORD

DIR PROPERTIES (GP) INC.

Per: _____
Name: Andrew Cunningham
Title: Vice President, Portfolio Management

I have authority to bind Corporation.

TENANT:

WALLACE & CAREY INC.

Per: _____
Name: _____
Title: _____

Per: _____
Name: _____
Title: _____
I/We have authority to bind the Corporation.

ASSIGNEE:

7-ELEVEN CANADA, INC.

Per: _____
Name: _____
Title: _____

Per: _____
Name: _____
Title: _____
I/We have authority to bind the Corporation.

INDEMNIFIER:

CAREY MANAGEMENT INC.

Per: _____
Name: _____
Title: _____

Per: _____
Name: _____
Title: _____
I/We have authority to bind the Corporation.

SCHEDULE "A"

1. Whole Building Lease made as of May 1, 2001, between Original Landlord and W&C Ontario;
2. First Extension Agreement dated as of April 27, 2006;
3. Agreement made as of November 15, 2010 among the Original Landlord, W&C Ontario, W&C and the Indemnifier;
4. Lease Amending Agreement dated as of September 22, 2017;
5. Lease Amending Agreement dated as of July 15, 2020 between DIR Properties GP Inc. as successor to the Original Landlord and the Vendor.